

1 JUDGE SIPPEL: Well, well, he hasn't finished his --
2 yeah, you're going to have to -- I'm going to instruct you to
3 permit Mr. Greenebaum to complete his question. I mean, and
4 I, and I, and I would rather have him rephrase questions than
5 to stop and go back into this machine. So please bear, bear
6 with us and be patient, Mr. Leader. I'm overruling the
7 objection. Go ahead, Mr. Greenebaum.

8 BY MR. GREENEBAUM:

9 Q Mr. Smith, what station is it that has the Home
10 Shopping Network and also has public affairs programming that
11 you just testified to?

12 A Channel 63, Inc.

13 Q And who in Baltimore is responsible for or parti--
14 participates in or coordinates that public affairs programming
15 at Channel 63?

16 A I couldn't tell you. No one specifically that I'm
17 aware of.

18 Q And how about does Bay Television have public
19 affairs programming?

20 A Absolutely.

21 Q And who in Washington --

22 A In Washington?

23 Q In Baltimore participates or coordinates with that
24 effort?

25 A That's, that's directed by the general manager of

1 the station.

2 Q You all have no input?

3 A Well, we have input only in that if the general
4 manager has a question. He understands the guidelines that
5 are laid down by the FCC, et cetera.

6 Q So your input would be limited to questions asked by
7 the general manager.

8 A Yes.

9 Q Now, you are also a vice president and treasurer of
10 Four Jacks, are you not?

11 A Yes, sir.

12 Q And you agree that Four Jacks has done nothing in,
13 in the context of any business other than file the competing
14 application for Channel 2?

15 A That's correct.

16 Q That was formed as a shell corporation, asset free?

17 A What, what do you mean by shell?

18 Q It has no assets does it?

19 A It has no physical -- it doesn't have a building,
20 that's correct. I don't -- it's -- I think that's correct,
21 yeah.

22 Q And have there been any meetings of shareholders,
23 officers, or directors of Four Jacks since it was
24 incorporated?

25 A Not that I'm aware of, but I can't say absolutely.

1 Q Other than having meetings, have you and your
2 brothers discussed the Four Jacks' situation pertaining to
3 this proceeding from time to time?

4 A Would you repeat that question, please? I didn't
5 hear the first part of it, I'm sorry.

6 Q Other -- even though -- well, I, I take when you
7 said there had been no meetings, were you talking about formal
8 meetings?

9 A Yes, um-hum.

10 Q There have been informal meetings.

11 A Oh, yeah, that's right.

12 Q And were any records made of those informal
13 meetings?

14 A Not that I'm aware of.

15 Q Now, you indicate that you're -- in your direct on
16 page 3 under broadcast experience, you and your brothers were
17 "directly involved" in the Baltimore community through
18 operation of a Baltimore station, WBFF-TV. Do you see that,
19 sir?

20 A Well, it sounds accurate to me. I just want to find
21 it. Where was that again, Mr. Greenebaum?

22 Q Page 3 at the top, paragraph 2, broadcast
23 experience.

24 A Page 3 at the top --

25 Q At the bottom of the page.

1 A Page 3 at the top -- no, hold it 1 second here.

2 You're in Section 4?

3 Q Yes, sir.

4 A So it's Section 4, page 3 at the top.

5 Q Look at the bottom paragraph, "my brothers and I."

6 A Oh, okay, right. Okay, got you.

7 Q And I take it you used the word "greatly" as a word
8 of emphasis?

9 A "My brothers and I have been greatly involved in the
10 Baltimore community through our operation of our Baltimore
11 station." Yeah, um-hum, I would think, I would think so,
12 sure.

13 Q And --

14 A Through the station, through the station.

15 Q Yeah, your involvement has been through the station
16 primarily, is that correct?

17 A Yes, sir.

18 Q And as I understand it, you have in the past pre-
19 sented the Julian Smith Memorial Scholarship, is that correct?

20 A Well, it's really not a memorial scholarship. It's
21 just the Julian Smith Scholarship.

22 Q And --

23 A I don't think it's really "memorial." Well, it is
24 in memorium now but it -- historically it was not memorial.

25 Q When did it become a memorial scholarship?

1 A I don't think it is a memorial scholarship. I think
2 it's the Julian Smith Scholarship.

3 Q Look at your direct at the top of page 4, the next
4 page.

5 A Wait a minute, top, top of page --

6 Q Four.

7 A Of the same --

8 Q Yes, sir.

9 A "These scholarships are named the Julian Sinclair
10 Smith Memorial Scholarships," right.

11 Q Does that refresh your recollection that "memorial"
12 is in the name of the scholarship?

13 A Yeah, I don't think -- I think it's an error. I
14 don't think it really is. I think it's the Julian Smith
15 Scholarship --

16 Q So --

17 A Now, it's certainly in memorium now because he's
18 passed away but you can't have a -- well, well, I guess you
19 could have a, technically, a memorial scholarship if somebody
20 is still alive but it implies that somebody's passed on, and
21 this scholarship was given before he -- was started before he
22 died.

23 Q And at that time did your father have a, a radio
24 school as well as a broadcasting operation?

25 A No.

1 Q He have a TV school?

2 A The radio school was a long time ago. Not -- you,
3 you, you specifically said, "at that time," meaning when the
4 scholarship was founded?

5 Q Yes.

6 A No, he did not have an electronics school at that
7 time. That's where I worked when I was 12 years old. That's
8 what that was about. In the radio station.

9 Q So accepting your recollection as -- then your
10 direct is, is the "memorial" should be deleted, is that
11 correct?

12 A Well, that's -- it's my knowledge base, yeah. I, I,
13 I can't see how anybody would name a scholarship when someone
14 is living "in memorium."

15 Q So --

16 A It's a type error, I would say.

17 Q Okay, and on page 23 of your direct at line 19 --

18 A Page 23.

19 Q Correct.

20 MR. HOWARD: Of, of the deposition?

21 BY MR. GREENEBAUM:

22 Q Of the deposition, I'm sorry. Bottom of the page,
23 line 19, I asked you, "Is the award you present the Julian
24 Smith Memorial Scholarship?" You said, "Yes, I have in the
25 past presented that award."

1 MR. LEADER: Objection. Once again, that's
2 Mr. Greenebaum's characterization of the award, not the wit-
3 nesses'.

4 JUDGE SIPPEL: Well, the witness is -- I mean,
5 Mr. Greenebaum's --

6 MR. GREENEBAUM: I'm not being --

7 JUDGE SIPPEL: -- question was as he read it, and
8 the witnesses' answer was as Mr. Greenebaum read it.

9 MR. LEADER: I mean --

10 MR. GREENEBAUM: I will, I will clarify it. I
11 wasn't trying to trick the witness. I've been according it
12 to, to the language in the depositions where the questions
13 are. I've been -- I think I've been very fair and I'm going
14 to continue to be.

15 JUDGE SIPPEL: They're, they're -- let's, let's
16 proceed.

17 BY MR. GREENEBAUM:

18 Q Que-- look on -- when did you last present that
19 award, Mr. Smith -- Dr. Smith?

20 A It wasn't this year. The last time I presented it,
21 I believe, was 1992 probably. It wasn't '93; I know I didn't
22 present '93's.

23 MR. GREENEBAUM: If the court will indulge me one
24 moment, I'm missing a page.

25 JUDGE SIPPEL: All right, let's go off the record a

1 minute.

2 (Whereupon, a brief recess was taken.)

3 JUDGE SIPPEL: You may proceed, Mr. Greenebaum.

4 BY MR. GREENEBAUM:

5 Q That's also called the MESA award, is that correct?

6 A What is also called the MESA award?

7 Q Is it MESA that gives out the Julian --

8 A Yes, sir.

9 Q And do you recall the names of -- the name of any
10 winner of that award?

11 A Yeah.

12 Q Who was that?

13 A This last year, a, a Powell and a Wood. They're
14 going to Morgan State and Howard Universities respectively, I
15 think, because I know I got a letter from Mrs. Boyd,
16 Norma Boyd. She's the director of Mesa, and I think she said
17 they were going to Morgan and Howard, two -- the two winners.

18 Q And when did you receive that letter?

19 A I couldn't tell you.

20 Q Now, on your deposition on page 25 --

21 A Right. Well, I know that -- oh, I'm sorry.

22 MR. GREENEBAUM: Could I have that answer read back,
23 Your Honor?

24 (Whereupon, a portion of the record was played
25 back.)

1 BY MR. GREENEBAUM:

2 Q Your deposition, on page 25, line 2: "Who won the
3 MESA award this year?" Mr. Leader: "Are you testing his
4 memory?" Question -- the witness: "I can't tell you the
5 names of the kids. I think one person is going to Howard and
6 the other may be going to the University of Maryland." Do you
7 recall giving that question and answer?

8 A Yes.

9 Q And did you receive the letter from MESA before or
10 after your deposition of July 27th, 1993?

11 A I would think it would be before that.

12 Q So now you're saying they went to Howard and Morgan
13 State, is that correct?

14 A No, the reason I'm, I'm saying that is I've subse-
15 quently read the letter. I found a copy of it someplace, and
16 I can't remember where but I know I've read it subsequent to
17 the deposition, and I remember her thanking us, and she said
18 that Powell, a person named Powell, and a person named Wood
19 were going to, I believe, Howard and Morgan respectively.

20 Q So your recollection was wrong at the deposition?

21 A Right, this is subsequent information after the
22 deposition.

23 Q And --

24 A And it stuck in my mind because you had asked me,
25 asked me that at the deposition.

1 Q Then did you go back and check it then?

2 A I didn't go back and check that. I did go back and
3 check something else.

4 Q What did you check?

5 A I checked Eto.

6 Q And that was wrong?

7 A I knew it was an unusual name. I, I checked on it.
8 The name of the person was Soo.

9 Q So line 9 where I asked you, "Do you recall the name
10 of any winner of that award?" The answer: "One of the
11 person's names, I think, was Eto."

12 A It was -- I think it was Soo. It was unusual -- it
13 was an unusual Asian name and I couldn't quite recall it but I
14 went -- I did get back and check that.

15 Q Let me finish --

16 A Sorry.

17 JUDGE SIPPEL: Let him, let him finish his question.

18 MR. SMITH: I'm sorry.

19 BY MR. GREENEBAUM:

20 Q So your answer was wrong at the deposition.

21 A Correct.

22 Q Okay. And I asked you, "What year was that," and
23 you said, "This year."

24 A No, it was 1992.

25 Q Which year?

1 A I believe, I believe it was an earlier year.

2 Obviously, it was not 1993.

3 Q It wasn't 1993?

4 A No.

5 Q Let me -- tell me, did you, did you present that
6 award in 1993?

7 A No.

8 Q Sharon Wylie did, didn't she?

9 A Yes, sir.

10 Q And the people that you've been testifying to about
11 today were '92 winners, is that correct?

12 A No, that's incorrect.

13 Q '93 winners.

14 A Yes, sir.

15 Q Okay.

16 A With respect -- let me qualify that. I remember
17 reading someplace recently that the winners were Powell,
18 Powell and Wood, and they were going to their respective
19 schools. It may have been a month ago I read that, 3 weeks
20 ago. The Soo winner may have been '91 or '92, but I knew
21 there was a winner -- you asked in my deposition, "can you
22 recall any winner," and I remembered there was a person stuck
23 in my mind, but it wasn't Eto; it was Soo. It may have been
24 1991, maybe '92, if that clarifies things for you.

25 MR. GREENEBAUM: Would you mark that, please? What

1 number is it?

2 COURT REPORTER: Thirty-two.

3 BY MR. GREENEBAUM:

4 Q Let me hand you what has been marked Scripps Howard
5 32 for identification.

6 A Yeah, this is what -- this is the document that I've
7 seen sometime in the past.

8 JUDGE SIPPEL: All right, let's, let's get it
9 described for the reporter so we can mark it.

10 BY MR. GREENEBAUM:

11 Q That's a letter from Norma F. Boyd, Maryland MESA
12 Program Coordinator, to Miss Sharon, Sharon Wylie --

13 A Right.

14 Q -- dated June 1, 1993, is that correct?

15 A That's right.

16 JUDGE SIPPEL: All right, this will be marked as
17 Scripps Howard Exhibit 32 for identification.

18 (Whereupon, the document referred to
19 as Scripps Howard Exhibit No. 32 was
20 marked for identification.)

21 BY MR. GREENEBAUM:

22 Q And this would confirm, and as you have testified,
23 who won the award in 1993, is that correct?

24 A Yeah, that's right.

25 Q Okay. You didn't present it in '93, Miss Wylie did,

1 right?

2 A I testified to that twice.

3 Q Right, and in the first paragraph of that letter,
4 does that refresh your recollection as to the name of this
5 award you've been telling us about that you gave in 1992?

6 A Well, it reflects the name that Mrs. Boyd has
7 written there, yeah.

8 Q Well, she calls it the 1993 Julian F. Smith Memorial
9 Scholarship.

10 A Right.

11 Q And it -- does that refresh your recollection as to
12 what the name is?

13 A Well, we've already reviewed that information. Do
14 you want me to review it again with you?

15 Q I, I'm trying to find out whether you, you still
16 maintain that the name does not include the word "memorial" in
17 it. If this letter is wrong, I'm asking if this letter
18 refreshes your recollection if the name "memorial" is in it.
19 I don't have --

20 A It refreshes my memory so far as that Mrs. Boyd
21 concluding that -- concluded that it's a name for the award.
22 My suggestion to you has been that it's no place in the
23 record.

24 Q Now on page 56 --

25 A Fifty-six?

1 Q Of your deposition.

2 JUDGE SIPPEL: Are you going to move this in now or
3 do you want to wait?

4 MR. GREENEBAUM: Yes, Judge, I would move that in.

5 JUDGE SIPPEL: Any objection?

6 MR. LEADER: No, sir.

7 JUDGE SIPPEL: Then it's received in evidence as
8 Scripps Howard No. 32.

9 (Whereupon, the document marked as
10 Scripps Howard Exhibit No. 32 was
11 received into evidence.)

12 BY MR. GREENEBAUM:

13 Q Line 14, do you have that, sir?

14 A No, sir, not yet.

15 Q Page 56.

16 A What was that, Mr. Greenebaum? I need the line
17 again, please.

18 Q Line 14.

19 A I'm there.

20 Q Question: "Mr. Smith, even though you couldn't
21 recall the recipients, do you recall where the 1993
22 Julian Smith Memorial Scholarship was awarded?"

23 Answer: "Usually Martin's West is where they
24 usually have it or one of the Martin's facilities."
25 Again, do you recall giving that question and answer?

1 A Yes, sir.

2 Q And, now, do you then confirm that it was given in
3 '93, by Sharon Wylie, is that correct?

4 A Yes, sir.

5 Q Do you recall any of the people who won the
6 Champions of Courage award?

7 A No, I do not.

8 Q On page 28, line 6 -- do you have that, sir?

9 A Not yet. Line 6? I've got it.

10 Q I as-- do you recall being asked, "Are you involved
11 in any other civic, community, or charitable activities in the
12 Baltimore area at the present time?"

13 Answer: Only through the station."

14 Do you recall giving that answer?

15 A Well, yeah, I, I recall giving the answer.

16 Q And then on line 10 I asked you, "What are they,"
17 and you listed a whole series, which, if you want to, I'll
18 welcome you to read it into the record, although it's not
19 necessary for my next question. Do you recall I asked you --

20 A Yes.

21 Q And I then asked you on 17, "What role, if any, do
22 you play in any of those activities," and you answered,
23 "Nothing specific other than reviewing input. Perhaps
24 Ms. Wylie might ask me what I think about this particular
25 endeavor or something like that." Do you recall that question

1 and answer?

2 A Yes.

3 Q If you're doing that, I'd think that you'd be doing
4 that while you were working at Sinclair, is that correct?

5 A Sure.

6 Q Okay, so you, you involve some of your time in areas
7 like this as well?

8 A Absolutely.

9 Q And I then asked you on page 29 --

10 A Pardon me if I'm --

11 Q -- line 1 --

12 A Where are we now?

13 Q Do you have that?

14 A Excuse me, where are we?

15 Q Page 29, line 1.

16 A Line 1. Yes, correct.

17 Q "Are those really activities that she's responsible
18 for?"

19 Answer: "Yes, sir, primarily."

20 Do you recall that?

21 A Yes.

22 Q So that's really under the bailiwick of
23 Sharon Wylie, isn't it?

24 A Well, Sharon Wylie is the public affairs person.

25 Q Now --

1 MR. GREENEBAUM: If Your Honor will indulge us a
2 couple of minutes, I'm trying to think -- I think I can figure
3 out a way to end this.

4 JUDGE SIPPEL: All right, if you want to take 5
5 minutes?

6 MR. GREENEBAUM: Could we take 5 minutes,
7 Your Honor? That would be very helpful.

8 JUDGE SIPPEL: We'll take 5 minutes and come back at
9 quarter of.

10 MR. GREENEBAUM: Thank you.

11 (Whereupon, a brief recess was taken.)

12 JUDGE SIPPEL: I'm sorry. We're on the record.
13 Yes, sir?

14 MR. GREENEBAUM: With the court's permission --
15 (Asides.)

16 MR. GREENEBAUM: With the court's permission, I
17 would like to place in front of the witness Exhibit 31, which
18 was identified and admitted this morning, which is the, what I
19 call, the new SEC document, as well as the old SEC document,
20 identified and admitted as Exhibit 26 yesterday.

21 JUDGE SIPPEL: And is this for the purpose of
22 clarifying the new material?

23 MR. GREENEBAUM: It is for the purpose of clarifying
24 the new material and conducting this witness to a certain
25 statement in his direct as well.

1 JUDGE SIPPEL: All right. Mr. Leader?

2 Comporting --

3 MR. LEADER: The exhibit is --

4 JUDGE SIPPEL: You may, you may present these
5 documents to the witness at this time.

6 MR. GREENEBAUM: Thank you.

7 JUDGE SIPPEL: So what he's receiving now is -- that
8 is, that the witness has before him now is Exhibit 26 and
9 Exhibit 31. You may proceed, Mr. Greenebaum.

10 MR. LEADER: Excuse me, but, Your Honor, are we off
11 the record or on the record?

12 JUDGE SIPPEL: We're on the record.

13 MR. LEADER: I assume that Mr. Greenebaum will
14 demonstrate the competency of the witness to discuss the
15 changes?

16 JUDGE SIPPEL: Well, you can conduct a brief voir
17 dire to see if he's familiar with the documents.

18 MR. GREENEBAUM: I, I was going to ask him. I
19 assumed as an officer and a director, he would be familiar
20 with a filing at the SEC. If there's any doubt about that,
21 I'd love to know about it.

22 JUDGE SIPPEL: There's a lot on the line with
23 something like that, but you may conduct a brief voir dire.

24 BY MR. GREENEBAUM:

25 Q Mr. Smith -- Dr. Smith, I'm sorry, I have placed in

1 front of you Ex-- Exhibit 26 and Exhibit 31, which are
2 Securities and Exchange Commission's filings on behalf of
3 Sinclair Broadcast Group, specifically, Exhibit 26 being
4 called Form S-1, Registration Statement Under the Securities
5 Act of 1933, and Exhibit 31 being Amendment No. 2 to Form S-1,
6 Registration Statement Under the Securities Act of 1933. Do
7 you see those, sir?

8 A Right.

9 Q And you are, as you've told us, employed by Sinclair
10 Broadcast Group, Inc.

11 A Correct.

12 Q That's your employment, right?

13 A Correct.

14 Q Okay, and you're employed there as are your brothers
15 David, Robert -- and Robert, is that correct? Robert and
16 Fred.

17 A Correct.

18 MR. LEADER: Duncan.

19 BY MR. GREENEBAUM:

20 Q And Duncan, I'm sorry. And Duncan.

21 A Correct.

22 Q Okay. There are so many names. I apologize. Now,
23 are, are you familiar with the fact that Sinclair has made an
24 application to the Securities and Exchange Commission to, to
25 make -- to sell a certain debt at interest to the public?

1 A Yes, I'm aware of that.

2 Q And you are aware of the significance of the
3 Commission filings that have to be filed with accuracy and
4 precision in order that the public be fully advised?

5 A I'm really not familiar with the SEC requirements,
6 no.

7 Q What is your understanding of the purpose for these
8 filings marked as Exhibits 26 and 31?

9 A I -- my assumption has been that the SEC takes a
10 look at this and checks the veracity of the information we've
11 placed.

12 Q Have you looked at them from time to time?

13 A The antecedent of them, meaning the entire document?

14 Q Well, did you play any role in the in-- gathering of
15 the information --

16 MR. LEADER: Well, why don't you answer the question
17 he asked first?

18 JUDGE SIPPEL: Yeah, I, I'm sorry, yeah --

19 MR. GREENEBAUM: I was trying to clarify it, sir.

20 JUDGE SIPPEL: I, I understand what -- he's trying
21 to lay a foundation here. Did, did you lay -- did you play
22 any role in the preparation of these documents here in the
23 sense of providing information or reviewing information that
24 was in there?

25 MR. SMITH: I believe there is a segment in here

1 where it asked specific personal information about me. I
2 provided that.

3 JUDGE SIPPEL: All right, and, and what about any of
4 the other information in there about the businesses?

5 MR. SMITH: I provided no information.

6 JUDGE SIPPEL: Well, did you look at it or did, did,
7 did -- you didn't?

8 MR. SMITH: No.

9 JUDGE SIPPEL: Who did you rely upon?

10 MR. SMITH: Relied on the chief financial officer
11 and my two brothers primarily.

12 JUDGE SIPPEL: All right. It doesn't look like he
13 had much of a role in this, Mr. Greenebaum. Unless you have
14 some other ques-- I mean, I'll permit you to, to develop some
15 more background.

16 MR. GREENEBAUM: Let me, let me continue because I,
17 I do want to finish today and --

18 JUDGE SIPPEL: I appreciate that.

19 MR. GREENEBAUM: Maybe we'll have to recall
20 somebody, with the court's permission, if we can't do it this
21 way but --

22 JUDGE SIPPEL: Well, we can try. We can try, but if
23 he, if he --

24 MR. GREENEBAUM: Let me, let me ask him about this.

25 BY MR. GREENEBAUM:

1 Q Dr. Smith, in your direct, and I'm referring this
2 for page, page 1 of the Declaration of Frederick G. Smith,
3 which is Exhibit 4, and you can look at it if you want but do
4 you recall that you made a commitment that "in the event of a
5 grant of Four Jacks' application to fulfill my integration
6 commitment, I will resign from my then-current employment and
7 will limit or termination any occ-- any other activities that
8 might interfere with my integration commitment"?

9 A Yes.

10 Q And you also proposed at the bottom of that page "to
11 divest all of my interests in and sever all connections with
12 WBFF (TV)," is that correct?

13 A Whatever is required to meet the requirements of the
14 integration commitment, that is correct.

15 Q And --

16 MR. GREENEBAUM: Your Honor, the -- could we go off
17 the record for a moment?

18 JUDGE SIPPEL: You may. Let's go off the record.

19 (Whereupon, a brief recess was taken.)

20 JUDGE SIPPEL: In an off-the-record consideration of
21 this witnesses' further testimony with respect to Exhibits 26
22 and 31, that being the SEC filings, it's been, it's been my
23 determination that the witness does, does not have enough
24 first-hand knowledge with respect to the information that had
25 been testified to yesterday to make it a worthwhile effort to,

1 to go through any type of a comparison with this witness, and
2 it is my expectation, and the parties agree with this, that
3 what will be presented in proposed findings will be that, that
4 information in Exhibit 26, which was testified to primarily by
5 David Smith yesterday, and that information insofar as it
6 needs to be supplemented with the subsequent SEC filing, which
7 is Exhibit No. 31, that will be incorporated and will be
8 referenced by footnote or by citation in, in the appropriate
9 passage. So that what I will be receiving will be nothing
10 more than what has been -- than, than what is incorporated in
11 these two documents, and again, in those areas that were
12 testified to by David Smith. I do understand, however, having
13 said that, I do understand, Mr. Leader, you had made a
14 representation that there may be other things in these SEC
15 filings that you may want to refer to in reply.

16 MR. LEADER: Just those related to the
17 cross-examination.

18 JUDGE SIPPEL: All right, well, my ruling is that
19 these, these documents, that is, these SEC documents, are in
20 the record for all purposes, as is every piece of evidence
21 that's in the record; however, you're cautioned that the only
22 material that I'm going to consider is that which has, that
23 which has been testified to by David Smith and as -- in his,
24 in his responses to specific questions about what was in
25 Exhibit 26, and any information, other information, that's in

1 that filing that directly relates to the integration issue in
2 this case. We're not into misrepresentation, we're not into
3 false filings with the SEC, we're not into anything like --
4 we're not into adding new issues, we're not into anything like
5 that. That's, that's --

6 MR. GREENEBAUM: Well, as I understand it,
7 Your Honor --

8 JUDGE SIPPEL: That's the rule of the road.

9 MR. GREENEBAUM: As I understand it, then, we can
10 use the two exhibits for the issues that have been presented
11 in this case.

12 JUDGE SIPPEL: That's correct.

13 MR. GREENEBAUM: Thank you, sir.

14 MS. SCHMELTZER: The standard comparative issues.

15 JUDGE SIPPEL: Yes.

16 MS. SCHMELTZER: Okay.

17 (Asides.)

18 MR. GREENEBAUM: And I believe that Mr. Leader has
19 represented off the record that they don't contest the
20 accuracy of these documents.

21 JUDGE SIPPEL: Would the -- these documents being
22 the SEC documents.

23 MR. GREENEBAUM: Yes.

24 JUDGE SIPPEL: That's, that's -- they've made that
25 abundantly clear --

1 MR. GREENEBAUM: Thank you.

2 JUDGE SIPPEL: -- to me.

3 MR. LEADER: Do you want me to make a statement to
4 that effect?

5 JUDGE SIPPEL: If you, if you care to but, I mean --

6 MR. LEADER: No, I mean, that goes without saying.
7 We're filing it under oath with the SEC and, and the chief
8 financial officer of the company will sign off as to the
9 contents of the app-- of the S-1.

10 JUDGE SIPPEL: All right.

11 MR. LEADER: As is the normal practice.

12 JUDGE SIPPEL: Yeah, this is, this is, this is
13 high -- I mean, I would characterize this as being highly
14 reliable information, you know, the facts that are in there.

15 MR. LEADER: Yeah, I do want to say that under SEC
16 practices, it's the chief financial officer who signs off on
17 this since the bulk of the document has to do with financial
18 matters, so I would expect the parties not to argue that
19 because one of the Smith brothers didn't sign it, there was
20 something wrong with the document.

21 JUDGE SIPPEL: Well, as I say, from my standpoint --
22 go ahead, Mr. Greenebaum.

23 MR. GREENEBAUM: The purpose for my wanting to get
24 the record straight on that was I agree with what Mr. Leader
25 has said and I embrace it. I do have a faint recollection